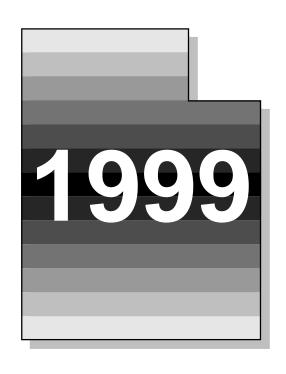


Utah State Tax Commission

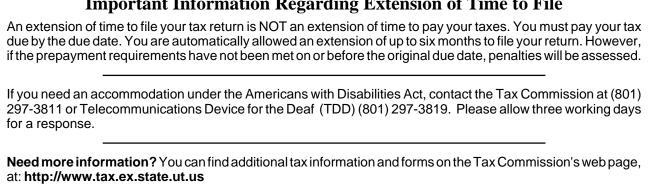
Utah Real Estate Investment Trust Tax Return And Instructions

Form TC-20REIT



210 N 1950 W SLC UT 84134 (801) 297-2200 1-800-662-4335 http://www.tax.ex.state.ut.us

Important Information Regarding Extension of Time to File



General Instructions and Information

Who Must File

Every real estate investment trust (REIT) or fund of such company, as defined in IRC Section 856, that is registered or doing business in Utah shall file form TC-20REIT. Doing business in Utah includes owning an interest in Utah real property.

When to File

Returns shall be filed on or before the 15th day of the fourth month following the close of the taxable year.

Filing Extension

An extension of time to file your tax return is NOT an extension of time to pay your taxes. You are automatically allowed an extension of up to six months to file your return. However, if the prepayment requirements have not been met on or before the original due date, penalties will be assessed.

Prepayment Requirements

Every real estate investment trust having a Utah tax liability of \$3,000 or more in the current year, or which had a tax liability of \$3,000 or more in the previous year, must make quarterly estimated tax prepayments.

A real estate investment trust is not subject to the prepayment requirements for the first year that real estate investment trust is required to file a return in Utah if the real estate investment trust makes a payment on or before the due date, without extension, equal to or greater than the minimum tax.

Prepayments are due in four equal payments on the 15th day of the 4th, 6th, 9th and 12th months of the real estate investment trust's taxable year. Real estate investment trusts may elect to make the quarterly prepayments equal to 90 percent of the current year's tax or 100 percent of the prior year's tax. As defined in Section 6655, Internal Revenue Code, the applicable percentage of the required annual payment for annualized income installments, for adjusted seasonal installments, and for estimated tax payments based on the current year tax liability is the following:

<u>Installment</u>	<u>Percentage</u>
1st	22.5
2nd	45.0
3rd	67.5
4th	90.0

If a taxpayer elects a different annualization period than the period used for federal purposes, the taxpayer must make an election with the Tax Commission at the same time as provided in Section 6655, Internal Revenue Code. Prepayments should be made with form TC-559, Corporation Tax Payment Coupon Booklet.

Real estate investment trusts not making the required tax prepayments are subject to a penalty as stated in Penalties, below.

Tax Rate

There is a minimum tax (privilege tax) of \$100 on every real estate investment trust regardless of whether the real estate investment trust exercises its right to do business.

Exceptions to Penalty

- Annualized Exception: A real estate investment trust may annualize its income before determining the amount of each installment. It is recommended that federal guidelines be followed in determining annualized income. If the real estate investment trust meets the annualized exception at the federal level, for any installment, indicate by checking the appropriate box(es) on form TC-20REIT, line 14.
- Recurring Seasonal Exception: A real estate investment trust with recurring seasonal income may annualize its income before determining the amount of each installment. It is recommended that federal guidelines be followed in determining seasonal income. If the real estate investment trust meets the seasonal exception at the federal level, for any installment, indicate by checking the appropriate box(es) on form TC-20REIT, line 14.
- 3. Prepayment of minimum tax:
 - a. Real estate investment trusts that met the prepayment requirement in the *current* year and had a tax liability of \$100 (the minimum tax) for the previous year, may choose to prepay the minimum tax amount of \$100 on the 15th day of the 12th month instead of four increments of \$25.
 - b. Real estate investment trusts that met the prepayment requirement in the *previous* year and have a tax liability of \$100 (the minimum tax) in the current year, may choose to prepay the minimum tax amount of \$100 on the 15th day of 12th month instead of four increments of \$25. In this scenario, the real estate investment trust must pay \$100, not 90 percent.

Penalties

The penalty for *failure to file a tax due return* by the due date is the greater of \$20 or 10 percent of the tax due. In addition, if a tax balance remains unpaid 90

Utah State Tax Commission 210 N 1950 W, Salt Lake City Utah 84134

Utah Income Tax Return For Real Estate Investment Trusts

TC-20 REIT Rev. 12/99

This return is for the calendar year ending Dec. 31, 1999, or fiscal year beginning _____ and ending _____.

Check bo	ox if name or address changed.	AMEND	DED RETURI		page 2 for " T i " NDING " and				·
Corporation	name					Emp	loyer Identifi	cation Number	
Address						Utah	Charter Nu	mber	
						Tele	phone Numb	per	
City		State	ZIP Code			(,		
	·	0)							
	t income/loss (Federal form 1120-REIT, line 2	۷)				1	\$		00
	deral net operating loss deduction (Federal for					2			00
3. Ap	portionable income (add lines 1 and 2)				•	3			00
4. Ар	portionment fraction (100% or Schedule J, line	e 7) ······				4		%	
	5. Utah taxable income/loss (line 3 multiplied by line 4) If line 5 is a (loss), did you elect to forego the Federal net operating loss carryback? You must select				5	\$		00	
	s or No. If you make no selection, it is assumed you					Y	′es	No	
	election to forego a loss carryback for federal purposes has ah election is made to carry back Utah net losses. Once n								
6. Uta	ah net loss carried forward from prior years (a	ttach docume	entation)(see	instruction	ons page 3)	6			00
7. Ne	et taxable income (line 5 less line 6)				•	7	\$		00
8. Tax	x (line 7 multiplied by .05, or \$100 minimum t	ax due, whi	chever is gr	eater)		8			00
9. To	otal the amounts listed below and enter on this	s line				9			00
	xtension penalty \$ Intere ate payment penalty \$ Penal	st Ity for underp	. –			<u> </u>			
La	ate filing penalty \$ of req	uired prepay	ment \$_						
	tal tax, penalties, and interest due (add lines a					10			00
11. To	tal prepayments (Schedule E, line 4)				•	11			00
12. To	tal remitted (if line 10 is larger than line 11, su			10)	•	12	\$		00
13. To	Make check payable to: UTAH STATE TA stal refund (if line 11 is larger than line 10, sub			1)	•	13	\$		00
	neck box(es) corresponding with installments ee Prepayment Requirements, page 1) Attac					1	2	3 4	
,	: ATTACH A COPY OF FEDERAL FORM 1120-R	• • •	•	allon			Officia	al Use Only	
	ties of perjury, I declare that to the best of my k	nowledge an	nd belief, this	s return a	and	-			
Signature of off	ing schedules are true, correct, and complete.			D-4-		Title			
Cignature or on			 - •	Date	la	Title	T =		
Paid	Preparer's signature		Date signed Check if self-employe			d		social security no.	
Preparer's Section	Firm's name (or yours if self-employed)						E.I. number	r 	
	Preparer's complete address			City			State	ZIP code	

General Instructions and Information

Real estate investment trusts should refer to the Corporation Franchise or Income Tax instructions, form TC-20 Booklet, to obtain information regarding the following:

- Corporation changes
- Suspension for failure to file or to pay tax due
- Amended returns

Supplemental Information To Be Supplied By All Real Estate Investment Trusts

NOTE: An automatic extension of the statute of limitations relating to assessments of tax is provided by Utah Code Ann. Section 59-7-519 for failure to report fully the information required.

	Under separate cover, send a su federal tax liability for each year Commission and indicate date of Auditing Division, 210 North 1950	for which federal f final determinati	audit adjus on. Forward	tments hav d informatio	e not been n to Utah S	reported	to the Tax
2.	For what years are federal examir	nations now in pro	ogress, or fi	nal determi	nation of p	ast exami	inations still pendi
	For what years have extensions fo the Internal Revenue Service?	or proposing addi	tional asses	ssments of	federal tax	been agre	eed to with
·	the Internal Revenue Service?	or proposing addi	tional asses	ssments of	federal tax	been agro	eed to with
HEDU	the Internal Revenue Service? JLE E PREPAYMENTS OF ANY TYPE	or proposing addi	tional asses	ssments of	federal tax	been agro	eed to with
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Schedule J - Apportionment Schedule								TC- 20 J Rev. 12/9
Corp	orporation Name					yer Identification Number		
De	scr	ibe briefly the nature and location(s) of your U	tah busir	ness activities:				
			Inside Utah			Ir	Jtah	
1. 1	ang	jible Property		Column A		Column B		
(a)	Land •	1(a)		00	•		00
(b)	Depreciable assets •	1(b)		00	•		00
(c)	Inventory and supplies •	1(c)		00	•		00
(d)	Rented property •	1(d)		00	•		00
(e)	Other tangible property	1(e)		00	•		00
2. 1	ota	Tangible Property (total 1(a) through 1(e))	2		00	•		00
(a)	Fraction (column (A), line 2 divided by column (B), line 2				2(a)		·
		es, salaries, commissions, and rincludable compensation	3		00	•		00
(a)	Fraction (column (A), line 3 divided by column (B), line 3				3(a)		
	eros a)	ss Receipts from Business Sales (gross receipts less returns and allowances)			•	4(a)		00
(b)	Sales delivered or shipped to Utah purchasers: (1) Shipped from outside Utah	4(b1)		00		I	
		(2) Shipped from within Utah •	4(b2)		00			
(c)	Sales shipped from Utah to: (1) United States Government	4(c1)		00			
		(2) Purchasers in a state(s) where the taxpayer has no nexus (The corporation is not taxable in the state of	4(c2)		00			
(d)	purchaser) Rent and royalty income	4(d)		00	•		00
(e)	Service income (attach schedule)	4(e)		00	•		00
5. 1	ota	I Sales and Services (total 4(a) through 4(e))	5		00	•		00
(a)	Fraction (column (A), line 5 divided by column (B), line 5				5(a)		
š. 7	ota	l of lines 2a, 3a, and 5a				6		

NOTE: This schedule is to be used only if income is taxable in another state and should be apportioned to Utah.

7. Calculate the **Apportionment Fraction** to **six decimals:** (line 6 divided by 3 or the number

of factors present) (Also enter on TC-20REIT, line 4)